

East Helena Smelter CAMU Trust

606 Columbia St NW
Suite 212
Olympia, WA 98501
(360) 754-9343
danieljsilver@msn.com

January 26, 2011

Mr. Tom Aldrich, Vice President
Asarco LLC
5285 E Williams Circle
Suite 2000
Tucson, AZ 85711

Ms. Sharon Kercher, Director
U.S. Environmental Protection Agency
Region 8
1595 Wynkoop St.
Denver, CO 80202

Subject: Annual Valuation Report

Dear Ms. Kercher and Mr. Aldrich:

Section 8 of the East Helena CAMU Trust Agreement requires the trustee to furnish an Annual Valuation statement to the Grantor and the Regional Administrator of the Trust.

Enclosed is a simple spreadsheet identifying the revenues and expenses for the Trust in 2010. You will note that the Trust had weak earnings in 2010.

Wells Fargo has provided bank statements to your staff in separate mailings. If you would like any further information about the Trust, please let me know.

Sincerely,



Dan Silver
Trustee

Enclosures

Cc: Randy Chipman
Daniela Golden
Chuck Figur
Linda Jacobson

**East Helena CAMU Trust
Receipts and Disbursements
2010**

	2010 Totals
Beginning Account Value	\$ 1,217,037
Revenues	
Interest/dividend income	\$ 42,998
Unrealized gain/loss	\$ (13,455)
Long term gain/loss	\$ (2,975)
Short term gain/loss	\$ (24,424)
Subtotal	\$ 2,144
Expenses and Disbursements	
Payments to Contractors	\$ -
Accounting and tax prep fees	\$ 885
Trustee Fees	\$ 1,849
Trustee Insurance	\$ -
Legal Fees	\$ 4,336
Bank Fee	\$ 4,249
Subtotal	\$ 11,319
Ending Account Value	\$ 1,207,862
Accrued Value	\$ 17,201
Account Value plus Accrued Value	\$ 1,225,064